

**EXHIBIT A**

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August 11, 2009

VIA FEDERAL EXPRESS AND E-MAIL

Harvey R. Miller, Esq.  
Lori R. Fife, Esq.  
Shai Y. Waisman, Esq.  
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767 Fifth Avenue  
New York, NY 10153

Re: Lehman Brothers Holdings Inc., et al. (the “Debtors”)

Ladies and Gentlemen:

As you are aware, the Ad Hoc Group of Lehman Brothers Creditors (the “Group”) has concerns about the adequacy of the Debtors’ public disclosures of financial information. After first raising its concerns with the Official Committee, the Official Committee suggested that the Group develop and present to it proposed disclosures that, if made by the Debtors, would alleviate the Group’s concerns.

In formulating a proposed disclosure request, the Group reviewed the Debtors’ prior public disclosures and considered the Debtors’ disclosure obligations under applicable securities laws as well as the US Trustee guidelines. The Group also considered the relative burdens on the estate and the likely availability of the requested information in light of the specific circumstances. Ultimately, the Group attempted to strike an appropriate balance between strict compliance with applicable disclosure and reporting requirements of public companies and debtors in possession and reporting that is reasonable and appropriate for the Debtors given their size and complexity.

The Group presented its initial suggestions to the Official Committee’s professionals to solicit their input. After several rounds of consultation, the Official Committee’s professionals presented the Group’s suggestions to the Official Committee. The result of this process is the attached Disclosure Request, which we understand has the support of the Official Committee. We now present the Disclosure Request to the Debtors for their review and consideration.

Harvey R. Miller, Esq.  
Lori R. Fife, Esq.  
Shai Y. Waisman, Esq.

August 11, 2009

We would like to schedule a meeting with you to discuss the Disclosure Requests at your earliest possible convenience. Please let us know a date and time that is convenient for you. Of course, please feel free to contact me should you have any questions. I look forward to your response.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'G. Uzzi', with a long horizontal flourish extending to the right.

Gerard Uzzi

Attachment

cc: Daniel B. Kamensky, Paulson & Co. Inc.  
Robert P. Ryan, Elliott Management  
Paul Goldschmid, King Street Capital  
Dennis F. Dunne, Esq., counsel to the Official Committee  
Evan R. Fleck, Esq., counsel to the Official Committee  
Thomas E Lauria, Esq.  
Lisa Thompson, Esq.

### **Disclosure Request List**

(To be provided quarterly, initially, as of the balance sheet dates provided in the 341 Report and updated as of more recent dates as information is available. We understand some of this information is being provided in the Section 341 update meetings. We are seeking more consistent and regular reporting of this information on a periodic basis.)

#### **I. Financial Statements**

1. Disclosure of operating sources and uses of cash by Debtor on a monthly basis (including, but not limited to, cash received from the sale of Neuberger Berman; post bankruptcy cash received from corporate events, close out of derivatives positions and sales of securities; and items listed on Schedule I, below).

#### **II. Supplemental Information**

1. Supplemental Cash Information
  - a. With respect to professional fees, specify how the operating costs and professional fees are allocated amongst the various Debtor subsidiaries.
2. Supplemental information regarding Financial Instruments (other than loans and derivatives)
  - a. Disclose the following summary level information for each category of financial instrument asset (i.e. government securities, corporate debt, mortgages, mortgage or asset backed securities, commercial mortgages and mortgage backed securities, non-investment grade corporate debt, US equities, foreign equities, municipal securities, commodities, etc.) by Debtor entity:
    - i. current market value
    - ii. amounts of assets that are unencumbered, and if any, that are encumbered (pledged or held on behalf of third parties);
    - iii. if assets are encumbered, disclose the nature of such assets and the encumbrance;
    - iv. whether the assets are in the possession and control of LBHI or held by other LB affiliated custodians and the amounts held by each.
3. Supplemental information regarding Real Estate Assets
  - a. Disclose the following for each category of real estate asset (i.e. residential mortgages, residential mortgage backed securities, ABS CDOs, commercial real estate) by Debtor entity. We understand that certain assets RMBS and CDO may fall outside of real estate group, so make clear what is included under which group:

- i. current market value (we understand these may not be updated regularly but provide most recent available);
  - ii. amounts of assets that are unencumbered, and if any, that are encumbered (pledged or held on behalf of third parties);
    - 1. with respect to encumbered assets, qualitative disclosure of the nature of such assets, the nature of the encumbrance, whether the assets are held by affiliates or third parties and the amount of liabilities against the asset.
  - iii. whether the assets are in the possession and control of LBHI or other LB affiliated custodians and the amounts held by each.
- b. Disclose the current value of LBHI's residential mortgage portfolio by credit classification (i.e. prime, Alt A and subprime).
- i. Include the amount within each classification that is more than 90 days past due.
- c. Disclose LBHI's RMBS holdings by current ratings category and type of underlying collateral (i.e. prime, Alt A and subprime). Information should be provided separately for agency and private label holdings.
  - d. Disclose LBHI's ABS CDOs by ratings category.
  - e. Disclose the nature and current value of LBHI's commercial real estate holdings similar to that provided in the Debtor's last pre-petition earnings report. Information should be provided separately for commercial loans, CMBS bonds, mezzanine debt and equity holdings. Ratings, loan-to value ("LTV") and geographic distribution of underlying assets should be provided where available to allow a fuller understanding of the nature of the asset.
  - f. Disclose LBHI's derivative holdings relating to any of the above, separately for each category. Include the current receivable or payable balance associated with the aggregate positions as well as the net exposure associated with the positions; which positions are to be presented both gross and net of collateral, (Net exposure being defined as the aggregate gain or loss to the estate assuming a 100% default of the referenced asset with no recovery.)

4. Supplemental information regarding Derivatives and Hedging

- a. Disclose the aggregate derivatives receivables balances at 9/12 and as of March 31, 2009 (or a more recent date) by status (i.e. terminated, settled and open) and by Debtor entity.
- i. For terminated derivative trades provide the following information (All values can be at the date of last valuation by Lehman for purposes of terminated trades where final settlement values are in dispute);

1. receivables balance as calculated based upon current values, net of cash collateral held, broken down by each of the following categories of transactions - rates, currency, credit, mortgage-referenced and equities;
  2. amount of cash collateral held;
  3. amount of securities collateral held; and
  4. aggregate receivables balance with structured product counterparties. Note: no assessment of collectability is expected only balances.
- ii. For open derivative trades provide the following information:
1. current mark-to-market receivable balance, net of cash collateral held, broken down by each of the following categories of transactions - rates, currency, credit, mortgage-referenced and equities;
  2. amount of cash collateral held;
  3. amount of securities collateral held; and
  4. aggregate receivable balance with structured product counterparties.
- iii. Disclose affiliate derivative receivable balance by affiliate entity (by Debtor and foreign affiliate).
- b. Provide aggregate derivatives payables balances at 9/12 and as of March 31, 2009 (or a more recent date) by status (i.e. terminated, settled and open) and by Debtor entity.
- i. In the aggregate, for terminated derivative trades provide the following information (All values can be at the date of last valuation by Lehman for purposes of terminated trades where final settlement values are in dispute):
1. payable balance as calculated based upon current values, net of cash collateral held by third parties, broken down by each of the following categories of transactions - rates, currency, credit, mortgage-referenced and equities;
  2. the amount of cash collateral held by third parties; and
  3. the amount of securities collateral held by third parties.
- ii. For open derivative trades provide the following information:
1. current mark-to-market payable balance, net of cash collateral held by third parties, broken down by rates, currency, credit (including mortgage-referenced assets), and equities;
  2. the amount of cash collateral held by third parties;

3. the amount of securities collateral held by third parties.
- iii. For settlements, disclose agreed claims by Debtor entity and related payable balance as of recent balance sheet date by Debtor entity and broken down by each of the following categories of transactions - rates, currency, credit, mortgage-referenced and equities.
- iv. Separately, disclose affiliate derivative payable balance by affiliate entity (gross balance).
  - c. Provide disclosure of cash sources and uses relating to the derivatives book and information regarding possession and control of such cash.
  - i. With respect to cash sources and uses relating to the derivatives book, disclose aggregate amount of cash collected.
  - ii. Indicate if cash is in the possession and control of LBHI.
    1. Disclose the portion of cash held by LB affiliated custodians and third party custodians and the amounts held by each such custodian.
5. Supplemental information regarding Principal Investments
  - a. Provide disclosure for principal investments by number of investments, carrying value and unfunded commitment amounts per category (e.g. private equity, direct investments, LP/GP, etc..) and include disclosure regarding the principal investments that are held by each Debtor entity, the assets under the control of third party affiliates and whether any assets are pledged or subject to encumbrance, (Update to Slide 13 of the §341 Meeting presentation).
  - b. Provide additional disclosures of the categories of private equity, Direct, GP/LP and other by geography, asset class, stage of investment (early, growth and/or public company), average size of investment and number of investments and separate disclosure of type where material and important to an understanding of the assets.
  - c. Provide information regarding funded and unfunded commitments, reductions in commitments and amounts remaining to be addressed for each category of principal investment. (Update to Slide 14 of the §341 Meeting presentation).
  - d. Provide information concerning any cash received or paid in connection with Principal Investments including the nature of such items.
6. Supplemental information regarding Loans
  - a. Provide an updated loan portfolio summary for LBHI and related entities including total, retained and pledged amounts for funded and unfunded loans. (Slide 9 of the §341 Meeting presentation)

- b. Provide an updated credit quality summary for LBHI's loan portfolio, by Lehman rating, market equivalent rating, number of borrowers, commitment amount, funded amount, unfunded amount and percentage of total that is funded. (Slide 10 of the §341 Meeting presentation)
  - i. disclose aggregate first lien, second lien and mezzanine loans by credit quality, by unpledged and pledged and by Debtor.
  - c. Provide updated information regarding commitment terminations by entity including commitment amount and cost. (Update to Slide 11 of the January 29, 2009 §341 Meeting presentation)
  - d. Provide an update regarding open loan trade resolutions for both the US and UK including total open trades, assumed, rejected and voided open trades and an estimated net proceeds range. (Slide 12 of the §341 Meeting presentation)
  - e. With respect to pledged assets, provide disclosure of amount and nature of encumbrance.
  - f. Disclose whether Debtors retain any residual interest and the value of underlying collateral and liabilities with respect to Verano, Pine, Spruce and Racers (or other similar funding structures). Provide the following:
    - i. Nominal amount of equity
    - ii. Nominal amount of assets pledged
  - g. Provide updated disclosure on investments in and receivables from US bank affiliates and the value of underlying banks.
7. Supplemental information regarding Custodial Relationships
- a. Provide information about assets (whether or not otherwise included above) held by third party custodians where access to the collateral is in dispute. Additionally, provide disclosure of any claims by custodians, exchanges or clearing organizations that arose from the liquidation of open positions or trades post filing (e.g. CME).
8. Supplemental information regarding Collateral Seizures
- a. Provide updated disclosure concerning the status of securities and cash being held by LBHI clearing banks, including the nature and type of securities held and market value at end of quarter.
  - b. Disclose receivable/payable balance as of 9/14 with LBHI clearing banks in the books and records by Debtor entity.
9. Supplemental information regarding Other Assets



- a. Disclose other assets by Debtor entity. Where material, disclose the nature of such assets and any definite and not alleged encumbrances related thereto.

10. Supplemental information regarding Financing Transactions

- a. Disclose the aggregate third party receivables related to in the money financing transactions (where value of collateral pledged exceeds value of cash and/or collateral received). Provide the amount of in the money receivable balances associated with financing transactions at 9/14 by Debtor entity.
- b. Disclose the aggregate third party payable balances associated with secured financing transactions where the value of the collateral received is in excess of the value of cash and/or collateral delivered; provide the amount of payable balances associated with financing transactions at 9/14 by Debtor entity.

**Schedule I**

**Operating Sources and Uses of Cash**

Please note: The following is not a complete list, but rather a sample of the information that may be provided in response to Part I, Item 1 – “Operating sources and uses of cash.”

**Sources of Cash:**

Interest and Dividend Income:

Owned Loans and Securities

Cash and cash equivalents

Collateral held on behalf of third parties

Derivatives :

Cash collections

Settlements (by product type: rates, currency,  
credit and equity)

Receipts with respect to other Investments and  
Securities (include principal paydowns,  
distributions and liquidations)

Collection of trade and other receivables (provide  
disclosure of material matters)

Principal and interest on corporate loans received

**Uses of Cash:**

Operating expenses:

Compensation

Occupancy

Communications and market data

Technology

Service providers

Professional Fees:

Legal

A&M

Other

Principal and interest paid on corporate loans

Derivatives settlements

Real Estate

Capital Calls

Private Equity

Capital Calls

Other Settlements

PBGC Settlement

Bank Settlement

Canyon Ranch